

OFFICIAL STATEMENT

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*Ventura county, water works distric
water districts -- Calif -- Ventura co
Bonds -- " " " "
Ventura co. -- Economic develop-
ment*

\$215,000

**VENTURA COUNTY
WATERWORKS DISTRICT NO. 1
DIVISION 4
IMPROVEMENT ZONE 1**

1974 Water Bonds, Series C

(General Obligations)

INSTITUTE OF GOVERNMENTAL
STUDIES LIBRARY

JUN 30 1978

UNIVERSITY OF CALIFORNIA

Bids to be received at or before 10:00 A.M. on Tuesday, July 18, 1978 in the office of the
County Clerk, 800 South Victoria Avenue, Ventura, California 93009

78 02919

SEP 20 2024

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VENTURA COUNTY WATERWORKS DISTRICT NO. 1

June 20, 1978

To Whom It May Concern:

The purpose of this Official Statement is to supply information to prospective bidders on and buyers of \$215,000 of Ventura County Waterworks District No. 1, 1974 Bonds for Division 4, Improvement Zone 1, Series C, authorized and to be issued for the purpose of assisting in the financing of water system improvements and paying of expenses in connection with bond issuance.

The material contained in this Official Statement was prepared by Stone & Youngberg Municipal Financing Consultants, Inc., in the capacity of financing consultant to Ventura County Waterworks District No. 1 in connection with the 1974 Bonds for Division 4, Improvement Zone 1, Series C, and that firm will receive compensation from the District contingent upon the sale and delivery of the Bonds. Summaries herein presented of the Resolution of issuance, Notice Inviting Bids, proposed project improvements, financial and economic data do not purport to be complete, and reference is made to the documents on file in the office of the Clerk of the Board of Supervisors for further information. Statements which involve estimates or opinions, whether or not expressly so described herein, are intended solely as such and are not to be construed as factual reports.

The Official Statement does not constitute a contract with the buyers or holders, from time to time, of the Bonds. The Resolution of issuance, which does constitute such a contract, is available to any prospective bidder on request from the Clerk.

The legal opinion, approving the validity of the Bonds, will be furnished by O'Melveny & Myers, Los Angeles, California, Bond Counsel to the District. Bond Counsel's participation in the preparation of this Official Statement has been limited to reviewing the statements of law and legal conclusions as set forth herein under the heading "The Bonds".

No dealer, broker, salesman or other person has been authorized by the District to give any information or to make any representations other than those contained herein and, if given or made, such other information or representation must not be relied upon as having been authorized by the District. This Official Statement does not constitute an offer to sell or the solicitation of any offer to buy nor shall there be any sale of the Bonds by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale.

VENTURA COUNTY WATERWORKS DISTRICT NO. 1
To Whom It May Concern:

June 20, 1978
Page 2.

At the time of payment for and delivery of the Bonds, the District will furnish the successful bidder a certificate, signed by an appropriate officer of the District acting in his official capacity, to the effect that to the best of his knowledge and belief, and after reasonable investigation, (a) neither the Official Statement nor any amendment or supplement thereto contains any untrue statement of a material fact or omits to state any material fact necessary to make the statements therein, in light of the circumstances in which they were made, not misleading; (b) since the date of the Official Statement no event has occurred which should have been set forth in an amendment or supplement to the Official Statement which has not been set forth in such an amendment or supplement; nor (c) has there been any material adverse change in the operation or financial affairs of the District since the date of such Official Statement.

The execution and distribution of this Official Statement have been duly authorized by the District.

VENTURA COUNTY WATERWORKS DISTRICT NO. 1

Theodore M. Grandsen
Chairman, Board of Directors

VENTURA COUNTY WATERWORKS DISTRICT NO. 1
DIVISION 4, IMPROVEMENT ZONE 1
VENTURA COUNTY, CALIFORNIA

BOARD OF DIRECTORS
(Ventura County Board of Supervisors)

Theodore M. Grandsen, Chairman

David D. Eaton
Edwin A. Jones

Thomas E. Laubacher
J. K. MacDonald

ADMINISTRATIVE OFFICERS

Monty C. Lish
County Executive

Robert Branch
Treasurer

Arthur E. Goulet
Director of Public Works

Robert L. Hamm
County Clerk

Norman R. Hawkes
County Auditor-Controller

Dorothy L. Schechter
County Counsel

Jack Waterman
County Assessor

Shirley Weeks
Assistant Clerk of the Board

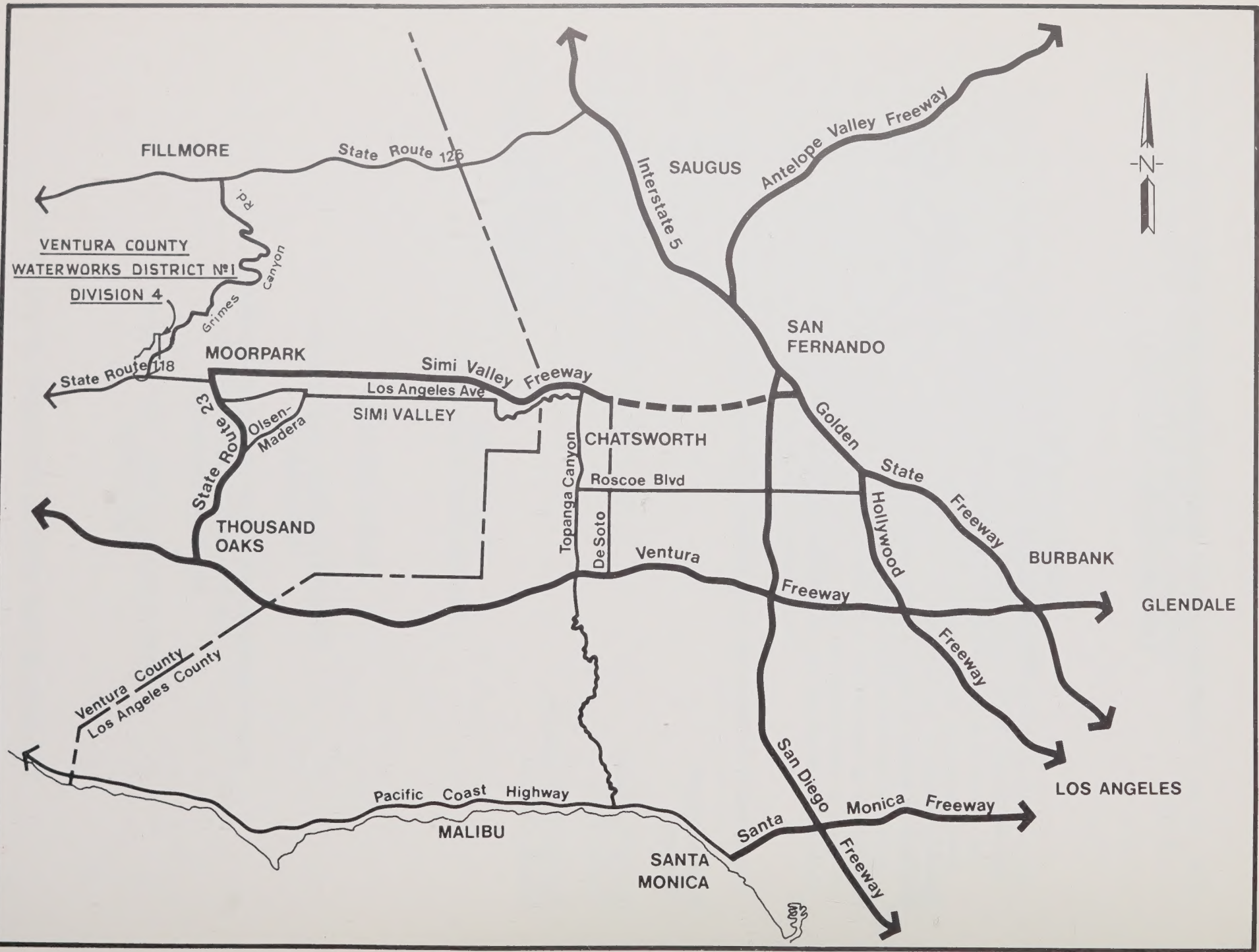
SPECIAL SERVICES

O'Melveny & Myers, Los Angeles
Bond Counsel

Stone & Youngberg Municipal Financing Consultants, Inc.
Los Angeles and San Francisco
Financing Consultants

Bank of America NT&SA, San Francisco
Paying Agent

THE DATE OF THIS OFFICIAL STATEMENT IS JUNE 20, 1978



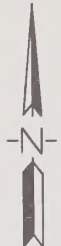
VENTURA COUNTY
WATERWORKS DISTRICT No. 1
DIVISION 4

FILLMORE

State Route 126

SAUGUS

Antelope Valley Freeway



MOORPARK

Simi Valley Freeway

SAN FERNANDO

State Route 118

Los Angeles Ave

SIMI VALLEY

CHATSWORTH

Roscoe Blvd

Golden State Freeway

THOUSAND OAKS

State Route 23

Olsen-Madera

Topanga Canyon

De Soto

Ventura

Freeway

BURBANK

GLENDALE

Ventura County
Los Angeles County

Pacific Coast Highway

MALIBU

SANTA MONICA

San Diego Freeway

Monica Freeway

LOS ANGELES

INTRODUCTION

Ventura County Waterworks District No. 1 was formed in 1921 to provide water service in and around the community of Moorpark in southeastern Ventura County. The Board of Directors of the District is the Ventura County Board of Supervisors. District operations are carried out by the County Public Works Agency.

On March 12, 1974, the Board of Supervisors approved the annexation of approximately 2,350 acres to the District and the formation of Division 4, Improvement Zone 1, to cover the area. The petition for annexation was signed by all of the property owners within the annexation area. At the same meeting, the Board of Supervisors called an election within the annexed area on a \$1,550,000 general obligation bond issue. The bonds were approved on June 4, 1974.

Series A bonds in the amount of \$935,000 were sold on July 30, 1974, to finance the acquisition and construction of water facilities to serve the area, including purchase of capacity rights in a Calleguas Municipal Water District transmission line in an adjacent area. Series B bonds in the amount of \$400,000 were sold on January 7, 1975, to finance a storage tank and water distribution lines. The \$215,000 of Series C bonds currently being offered for sale will be used to finance the construction of 5,500 feet of transmission mains, the completion of a new well and the installation of an additional turnout from the Calleguas transmission main.

The land within Division 4 is primarily agricultural. Most of it is part of a 9,600 acre area purchased in 1969 by Kaiser-Aetna, a real estate development partnership of Aetna Life & Casualty Company and Kaiser Aluminum & Chemical Corporation. Kaiser-Aetna developed most of the land through grading, installation of roads and utilities, and planting of crops, primarily high-yield citrus and avocado groves, and then sold the land. In 1977 the Kaiser-Aetna partnership was dissolved, with Aetna Life & Casualty Company and Kaiser Aluminum & Chemical Corporation each retaining approximately half of its assets and liabilities. Aetna Life & Casualty retained the property in the Improvement Zone. However, the company has sold all but two of the parcels of land and the remaining two parcels are presently in escrow.

The assessed valuation of the Improvement Zone has declined steadily since its formation, from \$1,576,254 in 1975/76 to \$1,237,134 in 1977/78. This is believed to be due to the fact that much of the land has been placed under provisions of the Land Conservation Act. Under this Act the owner agrees to continue the use of the land for agriculture over the next ten years and in return the property is assessed on the basis of its earnings value as agricultural land rather than its market value. In the case of Improvement Zone 1, the assessed valuation of property is not only reduced by the general difference between its value for agricultural use and its market value, but also by two other factors. No value is ascribed to trees until five years after they are planted and much of the land

presently depressed, resulting in a reduced assessed valuation for those mature orchards devoted to lemons.

Passage of Proposition 13, the so-called Jarvis-Gann initiative (described more fully on page 5 of this official statement) which, among other things, will limit ad valorem taxes to one percent of market value (based on assessments for the 1975/76 fiscal year) and limit increases in future values (except in the case of new construction or sale of property) to two percent per year, will not affect the security of the 1974 bonds for Division 4, Improvement Zone 1, and should have little or no effect on the District's operations within Division 4, Improvement Zone 1.

Taxes to meet debt service on previously voted bonds are specifically excluded from the limitations imposed by Proposition 13. Additionally, any reduction in services resulting from the limitations on tax rates levied for other purposes should have little or no effect on the properties in the Improvement Zone since County Waterworks District No. 1 finances the cost of providing water service from operating revenues without levying any taxes for the purpose and because the area requires little in the way of other, tax-supported services, being devoted largely to agriculture.

The direct and overlapping bonded debt of Division 4, Improvement Zone 1, as of the date of sale of the Series C bonds is estimated to be \$1,613,828.

The bonds currently being offered must be sold for not less than their par value. The maximum interest rate permitted is eight percent.

THE BONDS

AUTHORITY FOR ISSUANCE

The \$215,000 of Ventura County Waterworks District No. 1, 1974 Bonds for Division 4, Improvement Zone 1, Series C are general obligation bonds to be issued under the terms of Resolution No. 415.123 of the Board of Supervisors of Ventura County acting as the Board of Directors of County Waterworks District No. 1 adopted June 20, 1978. The bonds will be issued pursuant to Division 16, Part 4, Chapter 2 of the Water Code of the State of California, commencing with Section 55520. The bonds are the third and final series of a \$1,550,000 principal amount approved at a special election held within Improvement Zone 1 of Division 4 on June 4, 1974. The District sold \$935,000 of Series A bonds on July 30, 1974 and \$400,000 of Series B bonds on January 7, 1975.

SALE OF THE BONDS

Bids for the purchase of the Series C bonds will be received at or before 10:00 A.M., on Tuesday, July 18, 1978, in the office of the Clerk of the Board of Supervisors, 800 South Victoria Avenue, Ventura, California 93009. The bonds will be sold pursuant to the Notice Inviting Bids approved by the Board of Directors of the District on June 20, 1978.

DESCRIPTION OF THE BONDS

The \$215,000 of Series C bonds will be dated July 15, 1978. The bonds will be issued in denominations of \$5,000 each and will be numbered C1 through C43. The bonds will mature on July 15 of each of the years and in the amounts shown in the Schedule of Maturities on the following page.

Interest is payable semiannually on January 15 and July 15 of each year the bonds are outstanding.

Both interest and principal are payable at the Corporate Agency Service Center, Bank of America NT&SA, San Francisco, California.

REDEMPTION PROVISIONS

Bonds numbered C1 through C11, in the amount of \$55,000, maturing on or prior to June 15, 1990, are not subject to call for redemption prior to maturity.

SCHEDULE OF MATURITIES

Year	Amount
1982-1988	\$ 5,000
1989-1998	10,000
1999-2002	15,000
2003	20,000

Bonds numbered C12 through C43, in the amount of \$160,000, maturing on and after July 15, 1991, are subject to call for redemption prior to maturity, as a whole or in part, on any interest payment date beginning July 15, 1990. The bonds will be callable in inverse order of maturity and by lot within a single maturity. The redemption price will be equal to par value, plus accrued interest, and a premium equal to one-quarter of one percent of par value for each year or intervening fraction of a year from the redemption date to the maturity date of the bond.

REGISTRATION

The bonds will be issued as coupon bonds, payable to the bearer. The bonds will be subject to registration only as to both principal and interest and to discharge from registration, both at the option of the holder of the bonds, but subject to the provisions of Resolution No. 415.123 providing for their issuance.

LEGAL OPINION

The legal opinion of O'Melveny & Myers of Los Angeles, California, attesting to the validity of the bonds will be supplied free of charge to the original purchaser of the bonds. A copy of the legal opinion, certified by the official in whose office the original is filed, will be printed on each bond without charge to the successful bidder.

TAX EXEMPT STATUS

In the opinion of bond counsel, interest on the bonds is exempt from income taxes of the United States of America under present Federal income tax laws and such interest also is exempt from personal income taxes of the State of California under the present state income tax laws.

SECURITY

The bonds are issued pursuant to Division 16, Part 4, Chapter 2, Article 1 of the Water Code of the State of California. The District has the power and is obligated to cause annual ad valorem taxes to be levied, without limitation as to rate or amount, on all taxable property within the Improvement Zone, except certain property taxable at a limited rate, for the payment of bond principal and interest.

PROPERTY TAX LIMITATION CONSTITUTIONAL AMENDMENT

An Initiative Constitutional Amendment, commonly known as the "Jarvis-Gann Initiative" providing for, among other things, certain property tax limitations, was approved as Proposition 13 at the June 6, 1978 state-wide election. The office of the Attorney General of the State of California, in accordance with applicable law, provided to the Secretary of State of the State of California the following summary of the Jarvis-Gann Initiative:

"TAX LIMITATION - INITIATIVE CONSTITUTIONAL AMENDMENT.

Limits ad valorem taxes on real property to 1% of value except to pay indebtedness previously approved by voters. Establishes 1975-76 assessed valuation base for property tax purposes. Limits annual increases in value. Provides for reassessment after sale, transfer, or construction. Requires 2/3 vote of Legislature to enact any change in state taxes designed to increase revenues. Prohibits imposition by state of new ad valorem, sales, or transaction taxes on real property. Authorizes imposition of special taxes by local government (except on real property) by 2/3 vote of qualified electors. Financial impact: Commencing with fiscal year beginning July 1, 1978, would result in annual losses of local government property tax revenues (approximately \$7 billion in 1978-79 fiscal year), reduction in annual state costs (approximately \$600 million in 1978-79 fiscal year), and restriction on future ability of local governments to finance capital construction by sale of general obligation bonds."

Since the Initiative provides that the limitation on ad valorem taxes or assessments on real property to one percent of value does not apply to ad valorem taxes or assessments to pay indebtedness previously approved by the voters, the District believes that it will not limit the District's ability to levy ad valorem taxes within Division 4, Improvement Zone 1 for the payment of bond principal and interest.

PURPOSE

The bonds are being issued to finance the acquisition and construction of water system facilities described in the section of this official statement entitled "The Project".

THE PROJECT

The proceeds from the sale of the bonds currently being offered for sale will be used to finance the construction of the third and final phase of an improvement program designed to extend water service throughout the Improvement Zone.

SOURCES OF SUPPLY

Water is supplied to Improvement Zone 1 of Division 4 of County Waterworks District No. 1 from two sources: local ground waters developed by wells owned by the Improvement Zone and surface waters supplied by a major transmission main of the Calleguas Municipal Water District located adjacent to the Improvement Zone. The Calleguas Municipal Water District is a member agency of the Metropolitan Water District of Southern California (MWD) and obtains its water supply from MWD.

The project will consist of the acquisition and installation of approximately 5,500 feet of 14-inch transmission mains, the completion of a third well and the construction of a second turn-out from the Calleguas Municipal Water District transmission main.

The proceeds of the Series A bonds were used to finance a water distribution system for the northerly 1,500 acres of the Improvement Zone, including the acquisition and refurbishment of two wells, the construction of a 500,000 gallon reservoir, a booster pumping station and two pressure reducing stations, plus the acquisition of capacity and construction of a turn-out from the Calleguas Municipal Water District transmission main.

The proceeds of the Series B bonds were used for the acquisition and installation of 5,700 feet of 10-inch water mains, 5,900 feet of 8-inch water mains and 350 feet of 4-inch service lines, plus the construction of a 500,000 gallon reservoir. The improvements provided water service to the southerly 800 acres of the Improvement Zone.

ESTIMATED PROJECT COSTS

Table 1 presents a summary of total estimated project costs to be met with the proceeds of the bonds currently being offered for sale.

The District expects to receive bids for the construction of the improvements following the delivery of the bonds currently being offered for sale.

Table 1
VENTURA COUNTY WATERWORKS DISTRICT NO. 1
DIVISION 4, IMPROVEMENT ZONE 1
Estimated Project Costs

5,500 feet 10-inch transmission main	\$100,000
Completion of well	60,000
Turnout from Calleguas Municipal Water District	<u>55,000</u>
Total construction costs	\$215,000
Costs of issuance	<u>10,000</u>
Total funds required	\$225,000
Less: Funds Available	<u>10,000</u>
Bond funds required	\$215,000

The \$10,000 of available funds consist of unexpended proceeds of the Series B bonds.

ESTIMATED ANNUAL BOND SERVICE

Table 2 sets forth a schedule of estimated annual bond service requirements for the \$215,000 of Series C bonds of County Waterworks District No. 1, Division 4, Improvement Zone 1 together with actual annual bond service requirements of the Series A and B bonds.

Table 2
VENTURA COUNTY WATERWORKS DISTRICT NO. 1
DIVISION 4, IMPROVEMENT ZONE 1
Estimated Annual Bond Service

Year	Series C Issue			Total Bond Service	Series A & B Bond Service	Aggregate Bond Service
	Principal Outstanding	Interest Estimated @ 7%	Principal Maturing			
1979	\$215,000	\$ 15,050	\$ --	\$ 15,050	\$ 110,547.50	\$ 125,597.50
1980	215,000	15,050	--	15,050	114,807.50	129,857.50
1981	215,000	15,050	--	15,050	118,702.50	133,752.50
1982	215,000	15,050	5,000	20,050	122,232.50	142,282.50
1983	210,000	14,700	5,000	19,700	125,397.50	145,097.50
1984	205,000	14,350	5,000	19,350	133,010.00	152,360.00
1985	200,000	14,000	5,000	19,000	130,070.00	149,070.00
1986	195,000	13,650	5,000	18,650	136,942.50	155,592.50
1987	190,000	13,300	5,000	18,300	133,262.50	151,562.50
1988	185,000	12,950	5,000	17,950	134,540.00	152,490.00
1989	180,000	12,600	10,000	22,600	130,440.00	153,040.00
1990	170,000	11,900	10,000	21,900	136,150.00	158,050.00
1991	160,000	11,200	10,000	21,200	136,280.00	157,480.00
1992	150,000	10,500	10,000	20,500	136,020.00	156,520.00
1993	140,000	9,800	10,000	19,800	130,070.00	149,870.00
1994	130,000	9,100	10,000	19,100	134,445.00	153,545.00
1995	120,000	8,400	10,000	18,400	132,945.00	151,345.00
1996	110,000	7,700	10,000	17,700	135,870.00	153,570.00
1997	100,000	7,000	10,000	17,000	133,220.00	150,220.00
1998	90,000	6,300	10,000	16,300	134,920.00	151,220.00
1999	80,000	5,600	15,000	20,600	136,040.00	156,640.00
2000	65,000	4,550	15,000	19,550	36,400.00	55,950.00
2001	50,000	3,500	15,000	18,500	--	18,500.00
2002	35,000	2,450	15,000	17,450	--	17,450.00
2003	20,000	1,400	20,000	21,400	--	21,400.00
		\$255,150	\$215,000	\$470,150	\$2,772,312.50	\$3,242,462.50

FINANCIAL DATA

ASSESSED VALUATION

The assessed valuation of Ventura County Waterworks District No. 1, Division 4, Improvement Zone 1 is established by the Ventura County Assessor, except for utility property which is assessed by the State Board of Equalization. The State Board of Equalization reports that Ventura County assessed valuations for the 1977/78 fiscal year averaged 25.1 percent of full cash value, except for utility property which is assessed by the State, reportedly at 25 percent of average state-wide full cash value.

However, the assessed valuation of Ventura County Waterworks District No. 1, Division 4, Improvement Zone 1 is believed to be considerably less than 25 percent of market value. This is because much of the land has been placed under provisions of the Land Conservation Act. Under this Act the owner agrees to continue the use of the land for agriculture over the next ten years and in return the property is assessed on the basis of its earnings value as agricultural land rather than its market value. In the case of Improvement Zone 1, the assessed valuation of property is not only reduced by the general difference between its value for agricultural use and its market value, but also by two other factors. No value is ascribed to trees until five years after they are planted and much of the land is devoted to orchards less than five years old. Secondly, the market for lemons is presently depressed, resulting in a reduced assessed valuation for those mature orchards devoted to lemons.

The tabulation on the following page shows a summary of the assessed valuation of Waterworks District No. 1, Division 4, Improvement Zone 1, since its formation, before and after giving effect to the business inventory exemption of 50 percent of assessed valuation. This exemption does not result in any loss of tax revenue since an amount equivalent to the taxes which would otherwise be payable on such exempt values is made up by the State. The assessed valuations decline due to the fact that each year more land is placed under the Land Conservation Act.

TAX RATES

Taxes for Waterworks District No. 1 are collected at the same time and on the same rolls as County and school taxes. Taxes are payable in two installments which become due on November 1 and February 1 of each fiscal year and become delinquent after December 10 and April 10, respectively, except for taxes levied against property on the unsecured tax roll. Unsecured taxes are assessed on March 1 at the then-current secured tax rate and become delinquent August 1. Since the delinquency date for unsecured taxes is the next fiscal year after they are assessed such taxes are credited to revenues for the fiscal year after the one in which they are assessed.

VENTURA COUNTY WATERWORKS DISTRICT NO. 1
 DIVISION 4, IMPROVEMENT ZONE 1
 Assessed Valuation

Fiscal Year	1975/76	1976/77	1977/78
Secured	\$1,487,444	\$1,367,800	\$1,045,145
Utility	88,810	127,320	164,700
Unsecured	<u>--</u>	<u>--</u>	<u>27,057</u>
Net assessed valuation	\$1,576,254	\$1,495,120	\$1,236,902
Business inventory exemption	<u>--</u>	<u>--</u>	<u>232 (1)</u>
Assessed valuation for revenue purposes	\$1,576,254	\$1,495,120	\$1,237,134

(1) Applies to secured roll.

Source: Ventura County Auditor-Controller.

Following are the tax rates levied on behalf of County Waterworks District No. 1, Division 4, Improvement Zone 1, since its formation

VENTURA COUNTY WATERWORKS DISTRICT NO. 1
 DIVISION 4, IMPROVEMENT ZONE 1
 Improvement Zone Tax Rates

Fiscal Year	Tax Rate
1975/76	\$ 3.2521
1976/77	7.7918
1977/78	10.6678

Source: Ventura County Auditor-Controller.

The large tax rate is due to the fact that assessed valuations are based on appraisals considerably below market value due to the number of properties which have come under the Land Conservation Act.

Following is a summary of the 1977/78 tax rates levied by all agencies overlapping Waterworks District No. 1, Division 4, Improvement Zone 1.

VENTURA COUNTY WATERWORKS DISTRICT NO. 1
DIVISION 4, IMPROVEMENT ZONE 1
1977/78 Overall Tax Rates

Tax Rate Area:	67001	67028	85022	88023
County	\$ 3.0570	\$ 3.0570	\$ 3.0570	\$ 3.0570
Schools	5.9018	5.9018	5.3019	4.9360
Flood Control	.2700	.2700	.2700	.2700
Moorpark Mosquito Abatement District	.0829	.0829	--	--
Calleguas Municipal Water District	.2600	.2600	.2600	.2600
Metropolitan Water District	.1400	.1400	.1400	.1400
Pleasant Valley Hospital District	.2000	.2000	.2000	.2000
Oxnard Harbor District	--	--	--	.0325
Improvement Zone 1	<u>10.6678</u>	<u>10.6678</u>	<u>10.6678</u>	<u>10.6678</u>
Total - all rolls	\$20.5795	\$20.5795	\$19.8967	\$19.5633
Moorpark County Sanitation District	.4065 (1)	--	--	.4065 (1)
Ventura Regional County Sanitation District	.0606 (1)	.0606 (1)	.0606 (1)	.0606 (1)
Assessed Valuations (all rolls)	\$273,477	\$365,832	\$293,805	\$304,020

(1) Applicable to land and improvements only.

Source: Ventura County Auditor Controller.

TAX LEVIES AND DELINQUENCIES

The following tabulation shows secured taxes levies and delinquencies for Waterworks District No. 1, Division 4, Improvement Zone 1 since its formation.

VENTURA COUNTY WATERWORKS DISTRICT NO. 1
 DIVISION 4, IMPROVEMENT ZONE 1
 Secured Tax Levies and Delinquencies

	1975/76	1976/77	1977/78
Secured levy	\$51,187.98	\$121,034.21	\$246,545.90 (2)
Delinquent June 30	73.17 (1)	--	16,794.44 (3)
Percentage Delinquent	0.14%	0.00%	6.81% (3)

(1) Entirely redeemed by March, 1977.

(2) Secured levy for all purposes, including County, schools and special districts.

(3) Delinquent as of April 11, 1978.

Source: Ventura County Auditor-Controller

BALANCE SHEETS

Table 3 presents the assets, liabilities, reserves and fund balances of Ventura County Waterworks District No. 1, Division 4, Improvement Zone 1 as of June 30 of 1976 and 1977. The balance sheets were prepared by the Waterworks District staff.

REVENUES, EXPENSES AND FUND BALANCES

Table 4 shows the revenues, expenses and changes in fund balances for Ventura County Waterworks District No. 1, Division 4, Improvement Zone 1 for the years ended June 30 of 1976 and 1977. The statements were prepared by the Waterworks District staff. No operating revenues or expenses are shown since the water system serving the Improvement Zone is operated by County Waterworks District No. 1 and no segregation of revenues and expenses attributable to the Improvement Zone is made.

DIRECT AND OVERLAPPING DEBT

Table 5 shows the direct and estimated overlapping debt of Ventura County Waterworks District No. 1, Division 4, Improvement Zone 1 as of June 20, 1978. The direct and overlapping debt represents a high percentage of the assessed valuation due in part to the reduced assessed valuation of property placed under the provisions of the Land Conservation Act.

Table 3
VENTURA COUNTY WATERWORKS DISTRICT NO. 1
DIVISION 4, IMPROVEMENT ZONE 1
Balance Sheets

Year Ended June 30:	1976		1977	
	Bond Construction Fund	Debt Service Fund	Bond Construction Fund	Debt Service Fund
ASSETS				
CURRENT ASSETS				
Cash	\$141,266.87	\$ 46,613.31	\$136,036.88	\$74,562.40
Interest receivable	1,318.84	309.58	1,410.48	394.92
Taxes receivable	--	--	--	34.94
Due from (to) other funds	<u>8,517.81</u>	<u>(8,517.81)</u>	<u>8,517.81</u>	<u>(8,517.81)</u>
Total Assets	\$151,103.52	\$ 38,405.08	\$145,965.17	\$66,474.45
LIABILITIES, RESERVES AND FUND BALANCES				
CURRENT LIABILITIES				
Bond interest payable	\$ --	\$ 37,912.50	\$ --	\$37,910.63
Due to other funds	13.23	--	--	--
GENERAL RESERVE	--	23,509.00	--	38,222.00
FUND BALANCE	<u>151,090.29</u>	<u>(23,016.42)</u>	<u>145,965.17</u>	<u>(9,658.18)</u>
Total Liabilities, Reserves & Fund Balances	\$151,103.52	\$ 38,405.08	\$145,965.17	\$66,474.45

Table 4
VENTURA COUNTY WATERWORKS DISTRICT NO. 1
DIVISION 4, IMPROVEMENT ZONE 1
Revenues, Expenses and Fund Balances

Year Ended June 30	1976			1977		
	Debt Service Fund		Bond Construction Fund	Debt Service Fund		Bond Construction Fund
	General Reserve	Fund Balance		General Reserve	Fund Balance	
BEGINNING BALANCE	\$ --	\$ 17,499.23	\$ 266,632.51	\$23,509.00	\$ (23,016.42)	\$ 151,090.29
REVENUES						
Property Taxes	\$ --	\$ 51,126.49	\$ --	\$ --	\$120,742.63	\$ --
Interest	--	1,456.86	7,741.92	--	1,426.74	6,650.42
Total	\$ --	\$ 52,583.35	\$ 7,741.92	\$ --	\$122,169.37	\$ 6,650.42
EXPENSES						
Bond Interest	\$ --	\$ 72,790.00	\$ --	\$ --	\$101,098.13	--
NET REVENUES	\$ --	\$ (20,206.65)	\$ 7,741.92	\$ --	\$ 21,071.24	\$ 6,650.42
TOTAL FUNDS AVAILABLE	\$ --	\$ (2,707.42)	\$ 274,374.43	\$23,509.00	\$ (1,945.18)	\$ 157,740.71
CAPITAL OUTLAY AND FUND TRANSFERS						
Capital Outlay	\$ --	\$ --	\$ (146,284.14)	\$ --	\$ --	\$ (11,775.54)
Transfers from Waterworks No. 1	--	3,200.00	23,000.00	--	7,000.00	--
Interfund Transfers	23,509.00	(23,509.00)	--	14,713.00	(14,713.00)	--
Total	\$23,509.00	\$ (20,309.00)	\$ (123,284.14)	\$14,713.00	\$ (7,713.00)	\$ (11,775.54)
ENDING BALANCE	\$23,509.00	\$ (23,016.42)	\$ 151,090.29	\$38,222.00	\$ (9,658.18)	\$ 145,965.17

Table 5
VENTURA COUNTY WATERWORKS DISTRICT NO. 1
DIVISION 4, IMPROVEMENT ZONE 1
Estimated Direct and Overlapping Debt

	Estimated Population	10	
	1977/78 Assessed Valuation	\$1,237,134	
	Estimated Market Value	\$4,931,000 (1)	
Agency	Debt Applicable June 20, 1978 (2)		
	Percentage	Amount	
Moorpark Union School District	2.083%	\$ 2,187	
Moorpark Memorial Union High School District	2.259	2,824	
Oxnard Union High School District	0.037	1,304	
Ventura Community College District	0.051	2,550	
Calleguas Municipal Water District	0.116	16,524 (3)	
Metropolitan Water District of Southern California	0.002	15,937 (3)	
Moorpark County Sanitation District	1.839	19,401	
Oxnard Harbor District	0.026	1,157	
Ventura County Flood Control District, Zone 3	0.126	1,944	
Ventura County Waterworks District No. 1, Division 4 Improvement Zone 1	100.00	1,550,000	
Total Direct and Overlapping Debt		\$1,613,828	
	Percentage of		
	Assessed Valuation	Market Value	Per Capita
Assessed Valuation	--- %	-- %	\$123,713
Total Direct Debt	125.290	31.434	155,000
Total Direct and Overlapping Debt	130.449	32.728	161,383

- (1) The State Board of Equalization reported that Ventura County assessed valuations for the 1977/78 fiscal year averaged 25.1 percent of full value, except for utility property which is assessed by the State, reportedly at 25 percent of the average state-wide full value.
- (2) Excludes sales, if any, between June 6, 1978 and June 20, 1978, except for \$215,000 of bonds currently being offered for sale. Also excludes revenue bonds, \$32,312 share of bonds secured by leases to Ventura County and \$29,805 share of bonds secured by leases to Pleasant Valley Hospital District.
- (3) Excludes refunding bonds.



An aerial view of Division 4. Highway 118 appears at the top.

DIVISION 4

Division 4 of Ventura County Waterworks District No. 1 covers an area of approximately 2,350 acres of agricultural land in the south-central portion of the County, immediately west of the community of Moorpark, site of the Moorpark Community College. It is located along State Route 118 with all but about 142 acres being north of the state highway.

The Board of Supervisors of Ventura County approved the annexation of the area to County Waterworks District No. 1 and the formation of Division 4, Improvement Zone 1 on March 12, 1974. The action was taken in response to a petition of the property owners in the area. Improvement Zone 1 covers all of Division 4.

All but a 2-1/4 acre parcel of land in the center of the 2,350 acre area is part of a 9,600 acre tract of land purchased by Kaiser-Aetna in August of 1969 for development and resale as irrigated agricultural land. Kaiser-Aetna subdivided most of the property, provided roads, utilities and grading and planted orchards and crops before or at the time of sale. Most of the properties have been planted in citrus or avocados, with some row crops and irrigated pasture.

Kaiser-Aetna was formed in July, 1969 by Aetna Life & Casualty, Kaiser Aluminum and Chemical Corporation and Kaiser Industries Corporation. In October of 1969, Kaiser Aluminum acquired the Kaiser Industries' interest. In 1977 the partnership was dissolved, with Aetna Life and Casualty Company and Kaiser Aluminum and Chemical Corporation each retaining approximately 50 percent of its assets and liabilities. Aetna Life and Casualty retained the unsold portion of the former partnership's land within Improvement Zone 1. However, all but two parcels of land have now been sold and the remaining two parcels are in escrow.

VENTAVOS RANCHOS LTD.

A number of limited partnerships with Rancho Consultants of Newport Beach, California, as the general partner in each, have acquired land from Kaiser-Aetna in Division 4 and adjacent areas.

Six properties owned by three of the partnerships as of the March 1, 1977 lien date for 1977/78 taxes were subsequently subdivided and portions were sold off. Accordingly it is not possible to list the assessed valuations of all properties owned by the partnerships. However, the following tabulation shows the assessor's parcel numbers and acreage of the land currently held by the partnerships.

VENTURA COUNTY WATERWORKS DISTRICT NO. 1
DIVISION 4, IMPROVEMENT ZONE 1
Ventavo Ranchos Partnerships

Assessor's Parcel No.	Acreage
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Ventavo Ranchos Ltd. II

503-6-24	18.70
503-6-25	18.95
503-6-26	153.31
503-6-27	23.81
503-6-28	21.11
	<u>235.88</u>

Ventavo Ranchos Ltd. III

503-2-23	271.92
503-3-01	.44
503-3-02	.48
503-3-26	85.25
503-6-22	19.55
	<u>377.64</u>

Ventavos Ranchos Ltd. IV

503-3-05	8.87
503-3-28	71.91
	<u>80.78</u>

Ventavos Ranchos Ltd. VI

503-2-09	20.70
503-2-10	24.64
503-3-11	20.00
503-3-12	21.00
	<u>86.34</u>

VENTURA COUNTY

Ventura County was incorporated on March 22, 1872. The County encompasses an area of 1,850 square miles in a roughly five-sided configuration about 48 miles east to

west and 55 miles north to south. Its southwest boundary, 42 miles in length, is formed by the Pacific Ocean coastline. It is bordered by Santa Barbara County to the west, Kern County to the north, and Los Angeles County to the east and south. The County seat, San Buenaventura, was founded as a California settlement in 1782 and incorporated in 1866.

Ventura County is an area of sharp physical contrasts. Approximately one and one-half times the size of the State of Rhode Island, the county rises from the fertile coastal plains to a rugged, arid interior reaching an elevation of 8,826 feet on Mt. Pinos. Of its 1,850 square mile area, 53 percent, or 980 square miles, is wilderness area nearly all of which lies within the Los Padres National Forest, 23 percent, or 430 square miles, is low mountainous territory along the coast, and the remaining 24 percent, or 440 square miles, is rich agricultural or developed urban area. The County's three principal rivers, the Santa Clara and Ventura Rivers and Caleguas Creek, drain the interior from east to west.

Rich soils, adequate water, and a mediterranean climate in the coastal areas combine to make Ventura County a leading agricultural producer.

The 1970 Federal Census showed the County's population to be 378,470. This represented an increase of 179,332 or 90 percent since the decennial census of 1960. During the period since the 1950 census, the population increased by 263,823. The State Department of Finance stated the July 1977 population of the County to be 468,900.

The economy of the County is well diversified and not dependent upon any single industry. The leading classes of industrial employment include utilities, oil production, building materials and food products.

A wide range of governmental employment is also available. Large governmental employers include the County, the State mental hospital at Camarillo, and two major U.S. defense installations.

The agricultural production provides employment for an average of more than 10,000 persons in Ventura County.

Aerospace component manufacture provides a major source of employment in the County. The largest employers include ABEX Corporation, Atomics International, Northrop Ventura, Raytheon Company and Rocketdyne. Other major industries in the County include scientific instrument manufacture, petroleum production, oil drilling hardware manufacture and the production of plastics.

Ventura County is served by a variety of land, sea and air transport facilities. Rail service is provided by Southern Pacific Company's main north-south line. Branch lines serve the principal industrial areas and the seaport terminal docks at Port Hueneme. The County operates two airports, the Camarillo Airport (formerly Oxnard Air Force Base) and the Ventura County airport, located in Oxnard. U.S. Highway 101

through the County links it to Los Angeles and San Francisco. State Route 33 to Kern County and the Central Valley of California has its origin in the County. State Highway 1, the coastal route, extends from U.S. 101 in Oxnard to a junction with Interstate 5 (formerly U.S. 101) at San Juan Capistrano in Orange County. State Route 23 provides a freeway link between a point on State Route 118 approximately five miles east of Division 4 and U.S. 101. State Route 118 has been constructed to freeway standards (the Simi Valley Freeway) between a point approximately four and one-half miles east of the Improvement Zone and the San Fernando Valley in Los Angeles County.

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